

CLAIMS

What is claimed is:

- 1 1. A method of executing orders for securities in an automated broker-dealer system, the
2 method comprising the steps of:
3 receiving from a customer an order for a quantity of securities to
4 be bought or sold, the order having an MPID optionally identifying a pre-
5 selected market;
6 sending the order to a first default market, wherein the order
7 is partially filled;
8 sending the order to at least one pre-selected market, wherein the order
9 is partially filled; and
10 booking the order in a second default market.
- 1 2. The method of claim 1 wherein the order comprises:
2 a symbol identifying securities to be bought or sold,
3 a side indicating whether the securities are to be bought or sold,
4 a quantity of securities to be bought or sold according to the side,
5 an MPID optionally set to a market identifier,
6 a time-in-force optionally set to a value greater than zero, and
7 a price optionally set to a value greater than zero;
- 1 3. The method of claim 1 wherein the first default market and the second default market
2 are the same market.
- 1 4. The method of claim 1 further comprising selecting, from among a multiplicity of
2 markets, the default markets dependent upon default market selection criteria.

- 1 5. The method of claim 1 wherein at least one of the default markets is connected
2 through tight coupling to the broker-dealer system.
- 1 6. The method of claim 5 wherein tight coupling comprises the capability of
2 interprocess communications of orders and responses to orders through shared
3 memory.
- 1 7. The method of claim 5 wherein tight coupling comprises the capability of
2 communications of orders and responses to orders as parameters in subroutine calls.
- 1 8. The method of claim 5 wherein tight coupling comprises the capability of
2 communications of orders and responses to orders as parameters in calls to class
3 object interface member methods.
- 1 9. The method of claim 5 wherein tight coupling comprises the capability of
2 communications of orders and responses to orders through directly-connected,
3 dedicated, synchronous, parallel, extremely high speed data communications ports
4 and data communications lines.
- 1 10. The method of claim 1 wherein the order comprises a time-in-force, the method
2 further comprising setting the time-in-force to indicate an IOC order before sending
3 the order to the at least one pre-selected market.
- 1 11. The method of claim 1 wherein sending the order to at least one pre-selected market
2 further comprises sending the order to a market identified in the MPID, wherein the
3 market identified in the MPID is selected by the customer before the order is received
4 in the broker-dealer system.
- 1 12. The method of claim 1 wherein sending the order to at least one pre-selected market

2 further comprises sending the order to a market selected by a smart executor.

1 13. The method of claim 1 wherein sending the order to at least one pre-selected market
2 further comprises sending the order to a market selected dependent upon a solution
3 set from a solution server.

1 14. The method of claim 1 wherein fees charged to customers for execution of orders are
2 discounted for orders that are booked in the second default market.

1 15. The method of claim 1 wherein at least one of the default markets is an ECN.

1 16. A method of executing orders for securities in an automated broker-dealer system, the
2 method comprising the steps of:
3 receiving from a customer an order for a quantity of securities to
4 be bought or sold;
5 sending the order to at least one pre-selected market, wherein the order
6 is partially filled; and
7 booking the order in a default market.

1 17. The method of claim 16 further comprising selecting, from among a multiplicity of
2 markets, the default market dependent upon default market selection criteria.

1 18. The method of claim 16 wherein the default market is connected through tight
2 coupling to the broker-dealer system.

1 19. The method of claim 16 wherein the order comprises a time-in-force, the method
2 further comprising setting the time-in-force to indicate an IOC order before sending
3 the order to the at least one pre-selected market.

1 20. The method of claim 16 wherein fees charged to customers for execution of orders
2 are discounted for orders that are booked in the default market.

1 21. The method of claim 1 wherein the default market is an ECN.

1 22. A system for executing orders for securities, the system comprising:
2 a processor programmed to:
3 receive from a customer an order for a quantity of securities to
4 be bought or sold, the order having an MPID optionally set to
5 identify a pre-selected market;
6 send the order to a first default market, wherein the order
7 is partially filled;
8 send the order to at least one pre-selected market, wherein the order
9 is partially filled; and
10 book the order in a second default market; and
11 a memory coupled to the processor, the processor further programmed to store in
12 the memory the order and responses to the order.

1 23. The system of claim 22 wherein the order comprises:
2 a symbol identifying securities to be bought or sold,
3 a side indicating whether the securities are to be bought or sold,
4 a quantity of securities to be bought or sold according to the side,
5 an MPID optionally set to a market identifier,
6 a time-in-force optionally set to a value greater than zero, and
7 a price optionally set to a value greater than zero;

1 24. The system of claim 22 wherein the first default market and the second default market
2 are the same market.

3 order to a market identified in the MPID, wherein the market identified in the MPID
4 is selected by the customer before the order is received in the broker-dealer system.

1 33. The system of claim 22 wherein the processor programmed to send the order to at
2 least one pre-selected market further comprises the processor programmed to send the
3 order to a market selected by a smart executor.

1 34. The system of claim 22 wherein the processor programmed to send the order to at
2 least one pre-selected market further comprises the processor programmed to send the
3 order to a market selected dependent upon a solution set from a solution server.

1 35. The system of claim 22 wherein the processor is further programmed charge fees to
2 customers for execution of orders and to discount fees for orders that are booked in
3 the second default market.

1 36. The system of claim 22 wherein at least one of the default markets is an ECN.

1 37. A system for executing orders for securities, the system comprising:
2 a processor programmed to:
3 receive from a customer an order for a quantity of securities to
4 be bought or sold;
5 send the order to at least one pre-selected market, wherein the order
6 is partially filled; and
7 book the order in a second default market; and
8 a memory coupled to the processor, the processor further programmed to store in
9 the memory the order and responses to the order.

1 38. The system of claim 37 wherein the processor is further programmed to select, from
2 among a multiplicity of markets, the default market dependent upon default market

3 selection criteria.

1 39. The system of claim 37 wherein the default market is connected through tight
2 coupling to the broker-dealer system.

1 40. The system of claim 37 wherein the order comprises a time-in-force and the processor
2 is further programmed to set the time-in-force to indicate an IOC order before
3 sending the order to the at least one pre-selected market.

1 41. The system of claim 37 wherein the processor is further programmed charge fees to
2 customers for execution of orders and to discount fees for orders that are booked in
3 the default market.

1 42. The system of claim 37 wherein the default market is an ECN.

002280 2227960